

ADDRESSING THE GENERATIONAL CHALLENGE OF GLOBAL CLIMATE CHANGE

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DHAKA, SEPTEMBER 26 -- On September 27-28 in Washington, D.C., the U.S. will host the Major Economies Meeting on Energy Security and Climate Change, an initiative based on the fundamental premise that climate change is a generational challenge that requires a global response.

This meeting is the first in a series of gatherings that will include 17 of the world's major economies, developed and developing, as well as the United Nations. Combined, all participating countries represent about 85 percent of the global economy and 80 percent of global carbon dioxide emissions.

This new international initiative was endorsed by G-8 leaders in June and by the 21 Asia-Pacific Economic Cooperation (APEC) Leaders in Sydney, Australia earlier this month. The Major Economies Meeting later this week will move that initiative forward.

The Major Economies Meetings process will support United Nations climate talks by bringing together major economies to develop consensus on key elements of a new framework on climate change. Agreement among the major economies will benefit all nations and contribute to a new global agreement under the UN Framework Convention on Climate Change by 2009.

There is already international agreement that addressing climate change requires a combination of actions that protect the environment, encourage economic growth and ensure energy security. Likewise, there is common recognition among nations that climate change is a complex and long-term challenge. Nations around the world are already working in partnership to find the technological solutions that hold the key to reducing greenhouse gases in our atmosphere.

Our goal for this week's meeting is to launch a process by which the major economies will, by the end of 2008, agree on key elements of a post-2012 framework, including a long-term global goal and nationally defined mid-term goals.

We expect to put special emphasis on how major economies can, in close cooperation with the private sector, accelerate the development and deployment of clean technologies – a critical component of an effective global approach to reducing greenhouse gas emissions.

We will construct work programs for key sectors such as advanced coal and transportation, and we will agree to strengthen emissions reporting and harmonize how we measure our reductions at the corporate level.

During the meeting, we will discuss each nation's activities related to energy security and climate change, work through opportunities and priorities for progress after 2012, identify urgent needs for research into and development of clean energy technologies, and identify areas for collaboration.

The private sector and nongovernmental organizations will participate in the meeting. We hope to hear from them about the challenges they face, technologies available to them, technologies in development, and how to address funding challenges.

A post-2012 framework should meaningfully engage all countries and recognize the diversity of solutions and approaches that nations will take, based on their needs and resources, to combat climate change. Rather than a "one size fits all" approach, we are advocating flexibility, innovation and teamwork on a global scale.

If the world's major economies can agree on a way forward, that consensus could accelerate the prospects of broader agreement through the United Nations, and on the kind of sustained global commitment it will take -- from developed and developing nations -- to protect and manage the planet's fragile balance for this generation and for generations to come.

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